

CITY OF FREMONT
GENERAL OBLIGATION BONDS, ELECTION OF 2002
SERIES A
ANNUAL REPORT
DUE MARCH 31, 2004
CUSIP #357113 AL3

Assessed Valuation

The following table represents a five-year history of gross assessed valuation in the City:

CITY OF FREMONT Assessed Valuation						
Year	Local Secured		Utility		Unsecured	Total
1999/00	\$	17,386,519,823	\$	12,683,251	\$	19,450,394,716
2000/01		18,959,167,052		14,026,299		21,001,684,648
2001/02		20,689,741,282		24,173,344		23,163,758,051
2002/03		21,955,114,712		23,926,228		24,301,679,202
2003/04		23,233,770,468		13,992,462		25,446,087,113

Source: Alameda County , Controller's Office

Tax Levies, Collections and Delinquencies

The secured tax charges and year-end delinquencies for five years are reflectd on the following table:

CITY OF FREMONT Secured Tax Charge and Delinquencies			
Year	Secured Tax Charge	Amount Delinquent as of June 30	Percent Delinquent as of June 30
1998/99	21,749,062	596,624	2.74%
1999/00	23,004,708	504,965	2.20%
2000/01	24,972,994	567,291	2.27%
2001/02	27,363,767	782,540	2.86%
2002/03	28,657,701	807,549	2.82%

City General Fund apportionment of the 1% County-wide tax collected by the County within the City for 1998/99 through 2002/03.
Source: California Municipal Statistics, Inc.

Largest Taxpayers

The twenty lasrgest secured taxpayers in the City as shown on the 2003/04 tax roll and their assessed valuation within the City are shown below.

CITY OF FREMONT Twenty Largest Secured Property Taxpayers			
Secured Parcel Owner	03/04	Assessed Value	Percent of Total
1. New United Motor Manufacturing Inc.		987,384,555	4.19%
2. Catellus Development Corporation		212,170,369	0.90%
3. SCI Limited Partnership		189,299,038	0.80%
4. Calwest Industrial Properties LLC		159,362,024	0.68%
5. Ardenwood Corporate Park Assoc.		147,266,290	0.62%
6. John Anillaga & Richard T. Peery Trust		145,644,965	0.62%
7. Renco Investment Company		95,964,952	0.41%
8. Selco Service Corporation		76,176,452	0.32%
9. Walton Fremont Investors I LLC		61,562,164	0.26%
10. Renco Equities IV		55,148,987	0.23%
11. Riggs national Bank Trust		48,725,523	0.21%
12. Mervyn's		43,774,014	0.19%
13. ESS Technology Inc.		40,399,944	0.17%
14. BIT Holdings Forty Four Inc.		36,961,414	0.16%
15. AMB Property Limited Partnership		35,720,677	0.15%
16. Catellus Finance 1 LLC		34,983,820	0.15%
17. SPK industrial Portfolio		34,914,600	0.15%
18. Baccarat Railroad LLC		31,050,073	0.13%
19. BNP Paribas Leasing Corp.		28,914,000	0.12%
20. Henry & Rita M Khachatunian		24,623,960	0.10%
	\$	2,490,047,821	10.5628%

(a) 2003/04 Locally Secured Assessed Valuation: \$23,573,798,334
Source: Alameda County , Controller's Office

Tax Rate

The following table lists the property tax rates for all overlapping governments in the City for five years:

City of Fremont Property Tax Rate					
Year	City	County-Wide	School Districts	Special Districts	Total
1998/99	0.0000%	1.0000%	0.0275%	0.0322%	1.0597%
1999/00	0.0000%	1.0000%	0.0265%	0.0170%	1.0435%
2000/01	0.0000%	1.0000%	0.0256%	0.0127%	1.0383%
2001/02	0.0000%	1.0000%	0.0234%	0.0136%	1.0370%
2002/03	0.0000%	1.0000%	0.0572%	0.0121%	1.0693%
2003/04	0.0029%	1.0000%	0.0742%	0.0106%	1.0877%

Source: California Municipal Statistics, Inc.